

City of Utica, N. Y. 4 1/4% Gold Bonds Coupon & Registered Due serially 1923 to 1942 inclusive Prices to yield 4% to 4.05%

Estabrook & Co. 24 Broad St. New York State St. Boston

B'way & Seventh Av. 103 Consolidated 5s 1943

A GOOD BOND YIELDING 8% Secured by mortgage on New York City Real Estate

W Carnegie Ewen Investment Securities 2 WALL ST.—NEW YORK

Full Lots Odd Lots Bought and sold for cash, or carried on conservative margin.

McClave & Co. 67 Exchange Place, New York

Louisville & Nashville Unified Mfg. 4s, 1940

Terminal Co. 4s, 1952

Paul Plunkett & Co. Financial Counsel National City Building

Henry Clews & Co. Transact a General Banking Business

J.K. Rice, Jr. & Co. Will Sell 100 American Cyanamid Com.

J.K. Rice, Jr. & Co. Adams Express 4s, 1947

FREDERIC H. HATCH & CO. 74 Broadway

National Park Bank CLINTON GILBERT

Adams Express 4s, 1947 Pittsburgh Ry 5s, 1953

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Industrials Up As Rail Stocks Hold Steady

Harding's Strike Plan Encourages Speculative Sentiment; Standard Issues Are Well Bought

Industrial stocks rose sharply yesterday and railroad shares were steady in the face of the yet unsettled conditions associated with the railroad and coal strikes.

Reflecting the foreign reports, sterling and all the principal Continental exchanges except the mark were conspicuously firm.

There was a tendency in the stock market to concentrate buying efforts on United States Steel and the other standard issues, principally those whose dividends are considered reasonably safe and whose investment worth rises as money rates fall.

The second reduction in a week in crude oil prices yesterday brought the rate down to \$1.50 a barrel, reflecting the results of overproduction.

Call money opened quietly enough at 2 per cent yesterday, but the market was shortly distributed by the withdrawal of funds by out-of-town institutions.

A new forward movement was initiated in the foreign exchange market yesterday following the receipt of news that discussions looking toward a reduction of the German reparations obligation to 132,000,000 marks to 50,000,000 gold marks were making progress.

Imports of gold during the twelve months ended June 30, as reported by the Department of Commerce, amounted to \$468,000,000, or approximately \$170,000,000 less than during the preceding fiscal year.

Two years ago the name of the Ohio Cities Gas Company was changed to the Pure Oil Company.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings (Copyright, 1922, New York Tribune Inc.)

STOCKS: Yesterday, Year before, Year ago, 1922, 1921, 1920

BONDS: Yesterday, Year before, Year ago, 1922, 1921, 1920

High, Low, Div. 1922, 1921, 1920

1922, 1921, 1920

1922, 1921, 1920

1922, 1921, 1920

1922, 1921, 1920

1922, 1921, 1920

1922, 1921, 1920

In Wall Street

Mexican Oil Pooling Agreement Local oil men familiar with the matters discussed at the recent conference between Adolfo de la Huerta, Mexican Minister of Finance, and the committee of American oil executives, said yesterday that the proposals placed before Mr. de la Huerta, as outlined in a special cable to The Tribune from Mexico City, were correct.

Sanford, Fla. General 5 1/2% Bonds Due July 1, 1952 These bonds are payable from a direct ad valorem, unlimited tax on all the property in the City.

Spitzer, Rorick & Company Established 1871 Equitable Building, New York Toledo

Missouri Pacific System Central Branch Union Pacific

R. W. PRESSPRICH 48 Wall St. & Co. Municipal and Railroad Bonds

A Preferred Stock of unusual merit To yield 6 1/2%

ROBERT S ROSS & CO 56 Pine Street, New York Telephone John 2911

CHEMICAL NATIONAL BANK OF NEW YORK

"Everyman" How to increase the interest on your money is shown in this story telling how you can invest in first mortgage bonds paying 6% or 7 1/2%. Send for a copy.

Paris Market Firm PARIS, July 18.—Prices were firm on the Bourse today. Three per cent rentes, 57 francs 85 centimes.

London Market Irregular LONDON, July 18.—Trading was quiet and prices moved irregularly.